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Ratings

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New Issue: Oberbank AG (Mortgage Covered Bond Program)

Hypothekarisch fundierte Bankschuldverschreibungen

Primary Credit Analyst:
Natalie Swiderek, Madrid (34) 91-788-7223; natalie.swiderek@spglobal.com

Secondary Contact:
Maria Luisa Gomez Grande, Madrid (34) 91-788-7208; marisa.gomez@spglobal.com

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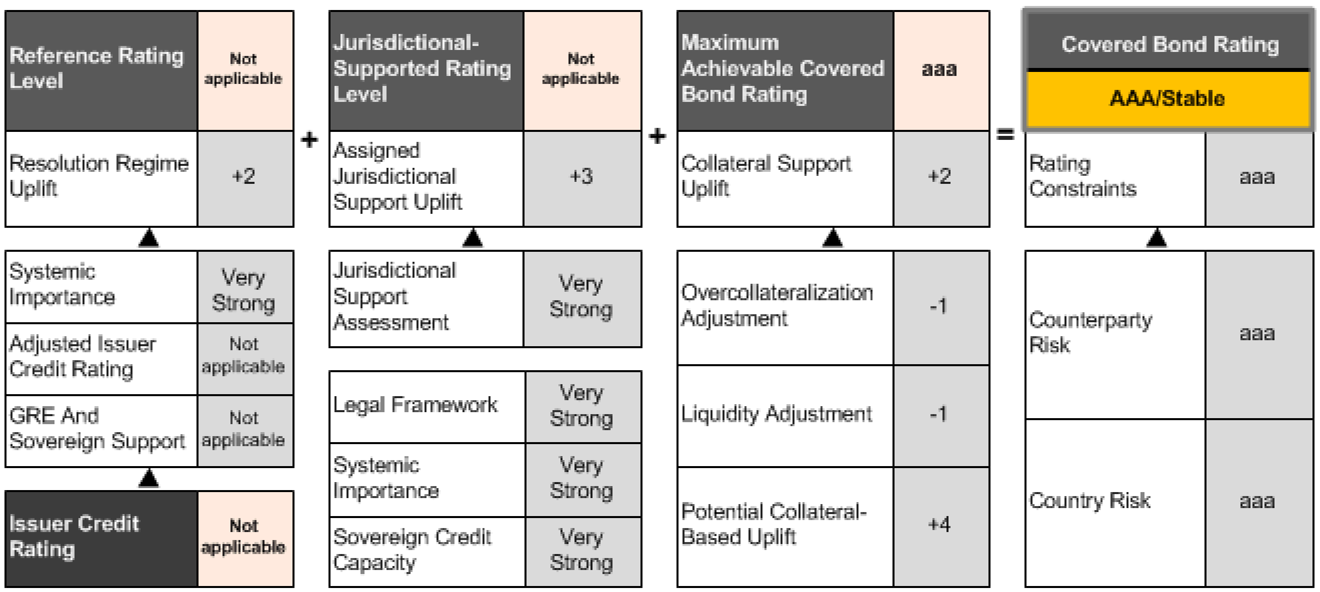
Ratings Detail



Major Rating Factors

Strengths

- Available credit enhancement (297.2%) which exceeds the minimum credit enhancement required at the 'AAA' rating level (22.3%).
- Granular portfolio of predominantly residential mortgages (80.7%) in Austria exhibiting low loan to income ratios.
- The portfolio does not contain any mortgage loans in arrears.

Weaknesses

- Concentration of mortgages in the State of Upper Austria.
- Unhedged interest rate risk.
- The program does not currently benefit from at least six months of liquid assets.

Outlook: Stable

The stable outlook on the covered bond ratings reflects the fact that, under our covered bonds criteria, the covered bonds do not make use of all of the notches of available collateral-based uplift in order to achieve a 'AAA' rating (see

"Covered Bonds Criteria," published on Dec. 9, 2014). The availability of such unused collateral support could protect the ratings on the covered bonds if the issuer's credit quality were to deteriorate.

Rationale

On March 20, 2017, S&P Global Ratings assigned its 'AAA' credit ratings to Oberbank AG's mortgage covered bond program and related issuances (hypothekarisch fundierte Bankschuldverschreibungen; see "Oberbank AG's Mortgage Covered Bond Program And Related Issuances Rated 'AAA'; Outlook Stable"). Our covered bond ratings process follows the methodology and assumptions outlined in our covered bonds criteria and our "Covered Bond Ratings Framework: Methodology And Assumptions," published on June 30, 2015.

Oberbank's mortgage covered bonds are issued under the Austrian Law on Secured Bank Bonds (Law of 12/27/1905, Gesetz betreffend fundierte Bankschuldverschreibungen – FBSchVG). We consider that the Austrian legal and regulatory framework, effectively isolates the cover pool assets for the benefit of the covered bondholders. This asset isolation, allows us to assign a higher rating to the covered bonds than the long-term issuer credit rating (ICR).

We conducted a review of Oberbank's mortgage operations, which we view as prudent. We believe adequate servicing procedures are in place to support our rating on the covered bonds.

Oberbank is domiciled in Austria, which is subject to the EU's Bank Recovery and Resolution Directive (BRRD). We consider that mortgage covered bonds have a very strong systemic importance to Austria. This means that the reference rating level (RRL) of the covered bonds is two notches above our long-term ICR on Oberbank.

This uplift recognizes the increased likelihood that Oberbank could still service its covered bonds without reverting to a sale of assets in the cover pool, even after writing down or stopping payments to senior unsecured obligations.

We considered the likelihood for the provision of jurisdictional support (see "Assessments For Jurisdictional Support According To Our Covered Bonds Criteria," published on July 20, 2016). Based on a very strong jurisdictional support assessment for mortgage covered bonds in Austria, the jurisdiction-supported rating level (JRL) of Oberbank's covered bonds is therefore three notches above the RRL.

Our collateral support analysis is based on loan-by-loan data as of Sept. 30, 2016. On that date, the €199 million of mortgage covered bonds were backed by a cover pool register of €790.4 million split into Austrian residential (80.7%) and commercial mortgages (19.3%). According to our collateral support analysis, the covered bonds can achieve two notches of uplift from the JRL.

Furthermore, the ratings on the program and related issuances are not constrained by counterparty or country risks.

We have based our analysis on the criteria articles referenced in the "Related Criteria" section. Our credit analysis for the residential mortgages in the cover pool is based on our approach for U.K. residential mortgage-backed securities (RMBS) under our "Principles Of Credit Ratings" criteria. Our credit analysis for the commercial mortgages in the cover pool is based on our criteria "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds".

Program Description

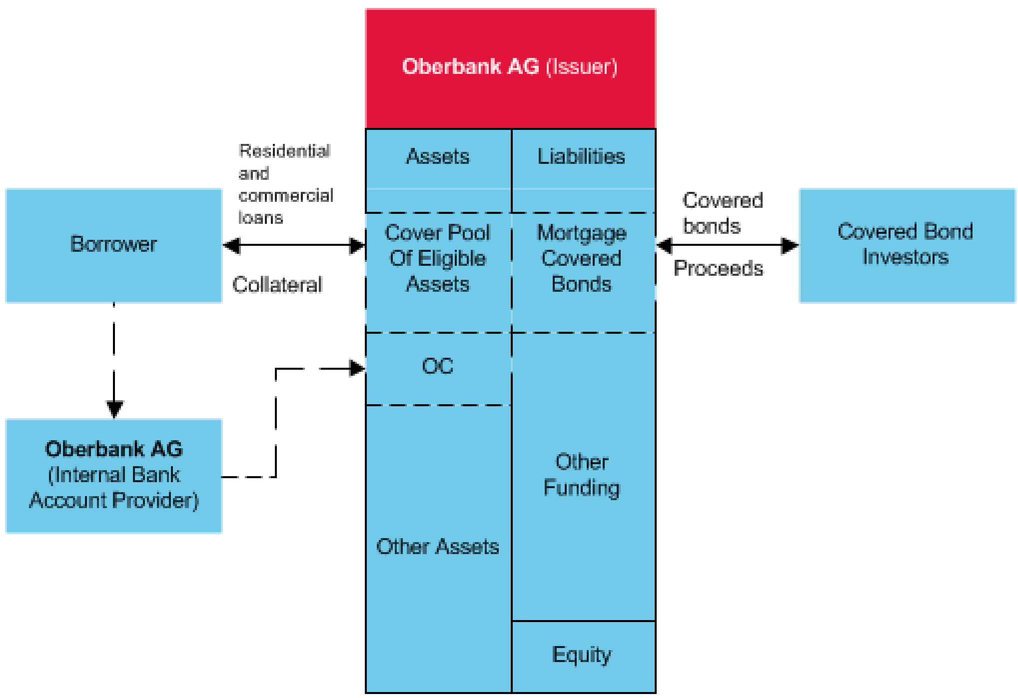
Table 1:

Program Overview*	
Jurisdiction	Austria
Rating	AAA/Stable
Covered bond type	Legislation-enabled
Outstanding covered bonds (Mil. €)	199
Redemption profile	Hard bullet
Underlying assets	Residential mortgages and commercial mortgages
Jurisdictional support uplift	3
Unused notches for jurisdictional support	N/A
Target credit enhancement (%)	24.47
Credit enhancement commensurate with current rating (%)	22.31
Available credit enhancement (%)	297.18
Collateral support uplift	2
Unused notches for collateral support	Not applicable
Total unused notches	Not applicable

*Based on data as of Sept. 30, 2016.

Chart 1

Oberbank AG Mortgage Covered Bond Program



OC--Overcollateralization.

Oberbank is a medium-sized universal bank in Upper Austria, with a network of 158 branches, including 98 in Austria. As of the end of September 2016, it had 2,049 staff to service its reported total assets of €19 billion in five European countries. It enjoys a strong regional franchise in corporate and retail business in Upper Austria and Salzburg.

Oberbank's biggest shareholder is CABO Beteiligungsgesellschaft m.b.H., a wholly-owned subsidiary of UniCredit Bank Austria AG. Oberbank forms the Austrian 3 Banken Group with BKS Bank AG and Bank fuer Tirol und Vorarlberg AG. This allows for exploitation of cost synergies, share risk in single name concentrations, and stabilizes each bank's ownership structure from cross shareholdings.

Oberbank issues its mortgage covered bonds under its €725 million debt issuance program or by using stand-alone documentation. To date, there are €199 million of mortgage covered bonds outstanding, accounting for a small fraction of 1.1% of the issuer's liabilities.

As of Sept. 30, 2016, the current outstanding asset balance of €790.4 million comprised solely euro-denominated Austrian residential and commercial mortgages entered into the cover pool register ("Deckungsregister"). The covered bonds constitute a senior secured unsubordinated obligation of the issuer and rank pari passu with all other obligations secured by the cover pool register.

Borrowers make their payments to a bank account held with the issuer. There are no derivatives present in the cover pool register. We have considered any interest rate risk arising from mismatches between the interest payable on the assets versus the interest payable on the covered bonds in our cash flow analysis (see "Cash flow analysis").

Table 2

Program Participants

Role	Name	Rating	Rating dependency
Issuer	Oberbank AG	Not applicable	Yes
Arranger	Oberbank AG	Not applicable	No
Originator/servicer	Oberbank AG	Not applicable	No
Bank account provider	Oberbank AG	Not applicable	No

Rating Analysis

Legal and regulatory risks

We base our legal analysis on our "Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance," criteria, published on Sept. 13, 2013, and our covered bond ratings framework.

The covered bonds are issued under the Austrian Law on Secured Bank Bonds (Gesetz betreffend fundierte Bankschuldverschreibungen). As of Sept, 30, 2016, the €199 million of mortgage covered bonds are secured by €790.4 million of residential and commercial mortgages recorded by the issuer in a cover pool register. In addition, the allocation of mortgages to the cover pool register is indicated in the surety registry (by means of a "Kautionsband") of the land register. Borrowers must be notified in advance of any inclusion of their mortgages in the cover pool register. Under the legal framework borrowers do not have the right to set off any deposits they have with the issuer against their mortgages in the cover pool register.

The cover pool register is monitored by a trustee ("Regierungskomissär") appointed by the Ministry of Finance. The trustee has to ensure amongst other factors, that the prescribed cover for the covered bonds exists at all times and that the assets are recorded correctly. Assets may not be removed from the register without the approval of the trustee. The issuer is also subject to audits by the Austrian Financial Market Authority.

The Law on Secured Bank Bonds provides, amongst other, that the total volume of assets in the cover pool register must at least cover the total nominal amount of the outstanding covered bonds, the interest payable on the outstanding covered bonds, and the potential running costs if the issuer becomes insolvent.

There is no legal requirement of a minimum overcollateralization stated in the Law on Secured Bank Bonds.. Furthermore, the Law on Secured Bank Bonds does not contain an explicit provision for property valuation. However, Oberbank adheres to a 60% loan-to-value (LTV) limit in respect of determining the aggregate amount of covered bonds that it can issue from the cover pool register.

From our analysis, we have concluded that the cover pool register of €790.4 million is effectively isolated from the issuer's insolvency for the benefit of the covered bondholders. If the issuer becomes insolvent, a court will appoint a cover pool administrator to continue the cover pool's management and to satisfy the covered bondholders' claims. The protection of the assets and continued management of the cover pool allows us to assign a higher rating to the covered bond program than the long-term ICR on the issuer.

Operational and administrative risks

Our analysis of operational risk follows the principles laid out in our covered bond ratings framework and our covered bonds criteria.

We have conducted a review of the issuer's origination, underwriting, collection, collection and default management procedures. We have also reviewed the cover pool register's management and administration.

The origination of residential mortgage loans occurs mainly through Oberbank's branches and through a limited extent, using the bank's cooperation partners. Commercial mortgages are originated only via the issuer's branches. The issuerś philosophy is to build long term client relationships providing specialized advisory services for real estate clients and achieving stable cash flows through a balance of risk and return.

As part of the origination process the bank requires proof of income, and conducts affordability and credit history checks. For commercial mortgages depending on the object type, the bank typically limits the LTV ratio to a maximum of 80% and requires a debt service coverage ratio of at least 1.2. Oberbank does not typically pursue long-term financings of buy-to-let properties with a loan size of €3 million or more, and long-term financings of housing cooperatives ("Wohnbaugenossenschaften").

From the data provided by the issuer, we see that residential mortgage origination volumes have grown steadily, over the last 12 years. Commercial mortgage origination volumes have grown to a lesser extent than residential mortgages with year-on-year growth rates ranging between 2.7% and 5% from 2011 until mid-2016.

Overall, we view the issuer's origination and underwriting procedures as sound and conservative. In our opinion, there is no operational risk from the cover pool's management and loan origination that would constrain the covered bond ratings to the same level as the long-term ICR. We have taken this into account in our determination of the cover pool's foreclosure frequency by using an originator adjustment factor of less than 1. We also believe that it is highly likely that a replacement cover pool manager could be appointed if the issuer were to become insolvent. We consider Austria to be an established covered bond market and we believe that the mortgage assets in the cover pool do not comprise product features that would materially limit the range of available replacement cover pool managers or servicers.

Resolution regime analysis

Oberbank is domiciled in Austria, which is subject to the EU's BRRD. We assess the systemic importance for Austrian mortgage programs as very strong. Under our covered bonds criteria, this means the RRL can be two notches above the adjusted long-term ICR (adjusted by removing the uplift allocated to reflect extraordinary government support to the issuer).

This uplift recognizes that resolution regimes like the BRRD increase the probability that an issuer could service its covered bonds even following a default on its senior unsecured obligations. This means that a bank facing failure that is resolved may continue to make payments on its covered bonds without accessing the cover pool.

Jurisdictional support analysis

In our jurisdictional support analysis, we assess the likelihood that a covered bond program facing stress would receive support from a government-sponsored initiative instead of from the liquidation of collateral assets in the open market. This is reflected in the covered bonds' JRL.

Based on a very strong jurisdictional support assessment for mortgage programs in Austria, we assigned three notches of uplift from the RRL.

Collateral support analysis

Our collateral support analysis for Oberbank's mortgage covered bonds aims to determine to what extent the ratings on the covered bonds can be raised above the JRL, based on the quality of the collateral using loan-by-loan data as of Sept. 30, 2016.

Our collateral support analysis comprises a credit and cash flow analysis using our asset-specific criteria as outlined in the next section.

Credit analysis

Our credit analysis estimates two main parameters: the foreclosure frequency representing the proportion of loans in a pool likely to go into foreclosure, and the loss severity being a measure of loss-given default, expressed as a percentage of the loan balance. By multiplying the two elements, we calculate the potential loss associated with each loan. To quantify the potential losses for the entire pool, we calculated a weighted-average foreclosure frequency (WAFF) and a weighted-average loss severity (WALS) assuming 'AAA' credit stresses.

Other parameters determined in our credit analysis, include stressed refinancing costs and recovery timing assumptions. We analyze the commercial sub-pool using our covered bonds commercial real estate criteria.

We analyze the residential sub-pool under our "Principles Of Credit Ratings". Specifically, we apply the methodology and assumptions for U.K. residential mortgage-backed securities described in our European residential loans criteria (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Dec. 23, 2016), and incorporate the following adjustments:

- 'AAA' base foreclosure frequency: 13%; and
- Jumbo loan valuation limit: €500,000.

For residential loans, we apply a geographic concentration adjustment, by multiplying the base foreclosure frequency by 1.05x where the population of an Austrian state that is exposed to a cover pool exceeds double the population distribution. At the postcode level, if more than 10% of the assets are in a particular postcode, we would adjust the base foreclosure frequency by 1.5x.

Our WAFF and WALS represent, next to other variables, such as stressed refinancing costs, recovery timing, servicer fees, and prepayment rates, inputs to our cash flow analysis which is described in "Cash flow analysis".

Collateral quality - WAFF and WALS drivers

In our view, the portfolio of residential and commercial mortgages is granular, including 6,231 loans, 5,624 borrowers, and 5,849 properties. About 73% of loans have a current balance of less than €300,000. The average loan size is €126,849. The issuer currently limits the maximum loan amount in the cover pool register for a single borrower to €15 million, but this may change going forward. The cover pool contains only euro-denominated Austrian mortgages. However, we understand that the issuer intends to add euro-denominated German residential and commercial mortgages to a limited extent.

The cover pool does not include loans in arrears or defaulted loans as the issuer removes loans from the cover pool register if a borrower's performance deteriorates beyond a predetermined threshold as measured by the borrower's bank internal rating. Further, syndicated loans, employee loans, and borrowers with overdrawn accounts are currently not included in the cover pool.

All residential mortgages are made for property purchase purposes, with only a limited share of buy-to-let properties. The cover pool's weighted-average seasoning is 39 months.

For the residential sub-pool, we determined a weighted-average original LTV (OLTV) of 79%, which exceeds our 73% archetypical OLTV assumption for Austrian residential mortgages, above which we make upward adjustments to the base foreclosure frequency. Our calculation of the OLTV includes the amount of residential loan debt and the reported property valuation at the time of origination. It also includes any subordinated loans and any prior ranking balances at time of origination. The presence of loans with OLTVs that exceed our 73% assumption leads, all else being equal, to a higher residential WAFF. This is mitigated by the low loan-to-income ratios present in the pool, with about 90% of the residential pool exhibiting a loan-to-income ratio of less than or equal to 3.5 times. A further factor influencing the WAFF is the assets seasoning--the higher the seasoning, the lower the WAFF, all else being equal.

Another factor that increases residential and commercial WAFF is the regional concentration of exposures in Upper Austria. According to our analysis, residential loans in Upper Austria represent 45.3% of the current residential loan balance, while commercial loans in Upper Austria account for about 35.3% of the commercial loan balance. We have taken this into account by applying the adjustments to the base foreclosure frequency as stated above and in line with our covered bonds commercial real estate criteria.

Austrian property prices have increased since 2009. Based on our analysis of these house prices in relation to income, we apply a property indexation adjustment and adjust our market value decline (MVD) assumptions applying an over-valuation adjustment to determine the residential WALS. For the residential pool we calculate a WALS of 30.8%. In addition, the cover pool's residential WALS is affected by jumbo valuations. Our analysis shows that jumbo valuations (exceeding €500,000) account for about 44.7% of the residential pool. We believe properties with higher valuations could experience higher loss severities, owing to their smaller and less liquid market. To take this into consideration, we applied a multiple of 1.2x to MVD on the excess valuation above the limit of €500,000.

Furthermore, we have determined a weighted-average current LTV ratio for the cover pool of 54.6%. Current LTV ratios and MVD assumptions are two main considerations we use to determine the WALS for residential and commercial loans. The higher these variables are, the higher our WALS, all else being equal. Our MVD assumptions for commercial properties are 85% for operating and 75% for investment properties. According to our analysis, 85.7% of the commercial sub-pool comprises investment properties. We have determined a commercial WALS of 46.10%.

For the combined portfolio we determined a WAFF of 31.3% and a WALS of 33.8%. We based these metrics on the 'AAA' credit stresses that we applied. The resulting projected loss figure is therefore 10.6% of the current pool balance.

In addition, we have calculated a stressed refinancing spread for the cover pool of 535.7 basis points (bps). This is based on our "Assessments For Target Asset Spreads According To Our Covered Bonds Criteria," published on Aug. 15, 2016. Accordingly, we apply a stressed refinancing spread of 425 bps to the residential mortgages, and 1,000 bps to the commercial mortgages.

Our weighted-average portfolio foreclosure period assumption is 18 months.

The parameters determined in our credit analysis represent the inputs to our cash flow analysis.

Table 3

Cover Pool Composition

	As of Sept. 30, 2016	
Asset type	**Value (€)**	**Percentage of cover pool**
Residential mortgages	638,208,446	80.75
Commercial mortgages	152,189,056	19.25
Substitute assets	-	-
Total	790,397,501	100

Table 4

Key Credit Metrics

	As of Sept. 30, 2016
Average loan size (€)	126,849
Weighted-average Cover pool LTV ratio (%)*	54.64
Weighted-average loan seasoning (months)§	39.51
Balance of loans in arrears (%)	0.00
Credit analysis results	
Weighted-average foreclosure frequency (WAFF; %)	31.27
Weighted-average loss severity (WALS; %)	33.84
'AAA' credit risk (%)	15.83

*Adjusted for developments in the house-price index. §Seasoning refers to the elapsed loan term.

Table 5

Cover Pool Assets By Loan Size

	As of Sept. 30, 2016	
(€ '000s)	**Percentage of residential pool balance**	**Percentage of commercial pool balance**
0-250	71.97	16.07
250-400	14.46	7.37
400-500	3.45	4.35
500-600	1.43	2.17
Greater than 600	8.69	70.04

Table 6

Loan-To-Value Ratios

As of Sept. 30, 2016

	Percentage of cover pool			
Weighted-average LTV ratios (%)	**Original loan total balance LTV ratio (residential)**	**Cover pool LTV ratio (residential)**	**Cover pool LTV ratio (commercial)**	**Whole LTV ratio (commercial)**
0 - 10	0.33	1.66	1.84	9.12
10 - 20	1.70	6.26	3.74	5.35
20 - 30	4.58	10.47	6.93	11.06
30 - 40	6.60	13.67	15.89	17.77
40 - 50	8.37	16.57	14.64	15.09
50 - 60	11.34	16.25	15.76	6.73
60 - 70	16.34	13.09	14.12	12.36
70 - 80	11.97	8.18	10.29	10.21
80 - 90	9.52	5.51	5.51	6.71
90 - 100	8.76	2.93	3.84	1.15
>100	20.48	5.41	7.43	4.44

LTV--Loan- to-value.

Table 7

Loan Seasoning Distribution*

As of Sept. 30, 2016

	Percentage of residential portfolio	Percentage of commercial portfolio
Less than 18 months	30.81	38.23
18-60	49.58	32.86
More than 60	19.61	28.91
Weighted-average loan seasoning (months)*	39.51	42.32

*Seasoning refers to the elapsed loan term.

Table 8

Geographic Distribution Of Loan Assets

As of Sept. 30, 2016

	Percentage of residential assets in the pool	Percentage of commercial assets in the pool
Burgenland	1.74	0.53
Carinthia (Kaernten)	0.63	0.05
Lower Austria (Niederoesterreich)	19.95	19.37
Upper Austria (Oberoesterreich)	45.32	35.33
Salzburg	12.53	11.95
Styria (Steiermark)	1.42	1.76
Tyrol (Tirol)	1.02	0.32
Vorarlberg	0.05	0.00
Vienna (Wien)	17.34	30.7

Cash flow analysis

Our European residential loans criteria state the criteria applicable to our cash flow analysis for this covered bond program. Our cash flow analysis for Oberbank's cover pool aims to determine whether the cash flow from the mortgages suffice, at a 'AAA' rating level, to make timely payment of interest and ultimate payment of principal on the covered bonds. In our cash flow analysis we use the pool-level WAFF of 31.3%, and the recovery obtained from (1-WALS) equivalent to 66.2%, as well as the remaining credit parameters described in "Credit analysis".

We stress the cover pool's cash flows incorporating amongst other factors, various default patterns, default timings, various interest rate stresses, prepayment rates, and delinquencies assumptions.

The cover pool register does currently not include any derivatives to mitigate interest rate risk arising from differences in interest payable on the assets versus the interest received on the liabilities. Of the liabilities, 45.2% are floating rate, referenced to six-month Euro Interbank Offered Rate (EURIBOR), with the remainder paying a fixed rate of interest. At the same time, about 83% of assets pay a floating rate of interest. We have taken interest rate risk into account, by modeling the collateral composition in our cash flow analysis, considering the interest mismatch as well as basis risk. We also model the possibility that the spread on the mortgages compresses over time, due to defaults, prepayments, and product switches. To account for this, we reduce margins, assuming that a percentage of the higher-yielding loans exit the portfolio.

In our cash flow analysis, we also sized for the fact that cover pool cash flows received prior to the insolvency of the issuer may be at risk, if these are not reinvested in the cover pool assets or used to make payments on the covered bonds.

Our analysis of the covered bonds' payment structure shows that cash flows from the cover pool assets would be sufficient, at the given rating, to make timely payment of interest and ultimate principal to the covered bonds on their legal final maturity.

We have calculated 'AAA' credit risk of 15.83% and a target credit enhancement level that is commensurate with the maximum potential collateral-based uplift of four notches (24.75%). With an available credit enhancement of 297.2%, the covered bonds can therefore achieve a potential collateral-based uplift of four notches above the JRL. However, we reduce these four notches by two to account for the fact that the program does not benefit from at least six months of liquid assets, and that there is currently no commitment to maintain overcollateralization at the current rating level. This results in a maximum collateral-based uplift of two notches above the JRL. The covered bonds currently have unused collateral-based uplift, which could protect the ratings on the covered bonds if the issuer's creditworthiness deteriorates.

Table 9

Collateral Uplift Metrics	
As of Sept. 30, 2016	
Asset WAM (years)	9.33
Liability WAM (years)	6.28
Maturity gap (years)	3.05
Available credit enhancement	297.18

Table 9

Collateral Uplift Metrics (cont.)	
"AAA' credit risk (%)	15.83
Required credit enhancement for first notch of collateral uplift (%)	17.99
Required credit enhancement for second notch of collateral uplift (%)	20.15
Required credit enhancement for third notch of collateral uplift (%)	22.31
Target credit enhancement for maximum uplift (%)	24.47
Potential collateral-based uplift (notches)	4
Adjustment for liquidity (Y/N)	Y
Adjustment for committed overcollateralization (Y/N)	Y
Collateral support uplift (notches)	2

WAM--Weighted-average maturity.

Counterparty risk

We have identified potential bank account risk to which the covered bonds are exposed. However, we consider such risks in our cash flow modeling and therefore believe that bank account risk does not constrain the ratings.

There are no derivatives registered in the cover pool.

We analyzed the counterparty risks according to our current counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013, and "Counterparty Risk Analysis In Covered Bonds," published on Dec. 21, 2015).

Country risk

When applicable, we cap our ratings on covered bond programs under our structured finance ratings above the sovereign (RAS) criteria (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). Under the criteria, we classify the sensitivity to country risk of the mortgage assets as moderate. This allows the covered bonds to be rated up to four notches above the long-term sovereign rating on Austria ('AA+'). However, because there is no 12-month liquidity coverage we cap the maximum rating above the sovereign to three notches. Given the long-term sovereign rating on Austria, our RAS criteria do not constrain our ratings on the covered bonds.

Potential Effects Of Proposed Criteria Changes

Our ratings are based on our applicable criteria, including those set out in the criteria articles including those set out in our European residential loans criteria and our principles of credit ratings. On June 27, 2016, we published "Request For Comment: Methodology And Assumptions For Analyzing Pools Of Austrian, Danish, And Swedish Residential Loans".

As a result of this request for comment, the criteria which we apply in rating these Austrian covered bonds in the future may differ from the criteria we are currently applying. This may affect the ratings on the outstanding covered bonds issued by Oberbank. Until we adopt new criteria, we will continue to rate and surveil these covered bonds using our existing criteria (see "Related Criteria").

Related Criteria And Research

Related Criteria

- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Dec. 23, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 08, 2016
- Criteria - Structured Finance - Covered Bonds: Counterparty Risk Analysis In Covered Bonds, Dec. 21, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bond Ratings Framework: Methodology And Assumptions, June 30, 2015
- Criteria - Structured Finance - Covered Bonds: Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds, March 31, 2015
- Criteria - Structured Finance - Covered Bonds: Covered Bonds Criteria, Dec. 09, 2014
- Legal Criteria: Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Credit Stability Criteria, May 03, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- Oberbank AG's Mortgage Covered Bond Program And Related Issuances Rated 'AAA'; Outlook Stable, March 20, 2017
- Global Covered Bond Characteristics And Rating Summary Q4 2016, Jan. 13, 2017
- Republic of Austria 'AA+/A-1+' Ratings Affirmed; Outlook Stable, Sept. 16, 2016
- Assessments For Target Asset Spreads According To Our Covered Bonds Criteria, Aug. 15, 2016
- Assessments For Jurisdictional Support According To Our Covered Bonds Criteria, July 20, 2016
- Request For Comment: Methodology And Assumptions For Analyzing Pools Of Austrian, Danish, And Swedish Residential Loans, June 27, 2016
- Covered Bond Monitor: Technical Note, Aug. 12, 2015